RECORDING REQUESTED BY AND	
WHEN RECORDED MAIL TO:	
William I de	
ΥΣ	
JV Lake Elizabeth, LLC	
1001 Bridgeway, #246	
Sausalito, CA 94965	
	l

Space Above This Line For Recorder's Use

## SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN A LATER RECORDED CONSERVATION EASEMENT INSTRUMENT.

THIS AGREEMENT stis made this _	day of	, 20, by <b>LV</b>	Lake Elizabeth, LLC, owners-a
California limited liability company (he	ereinafter "O	WNER"), owner of the la	nd described in Exhibit A attached
hereto and incorporated herein (hereina	fter "OWNE	RProperty"), and The No	ewhall Land and Farming Company
Bank-(a California Limited Partnership	), a California	limited partnership (her	einafter "NEWHALL"), trustee and
beneficiary-parties under that certain St	<del>sineflower E</del> a	sement Agreement ("Agr	reement") dated September 7, 2017
and recorded, by which Newhall acqui	red an easeme	ent over the portions of th	e Property described in Exhibit B
attached hereto and incorporated herein	<u> (hereinafter '</u>	'Easement Areas"). A b	Acmorandum of Easement setting
forth certain terms of the Agreement ("			
the official records of the County Reco	rder	in the Official Records c	f Los Angeles County, State of
California The land described in Exhibit			

Page | PAGE | of 25

WHEREAS, OWNER has granted, or is about to grant, to Southwest Resource Management Association (hereinafter "SRMA"), across the Introduction Area described in the Agreement Property, a conservation easement deed to protect the conservation values as set forth in that certain Conservation Easement Deed dated and recorded concurrently herewith in the official records of the County Recorder, Los Angeles County, State of California of the Property (the "Conservation Easement"). The Conservation Easement was recorded on as Instrument No. , in the Official Records of Los Angeles County, California.

WHEREAS, NEWHALL is agreeing to subordinate the Agreement and the Memorandum to the Conservation Easement only on the basis that Newhall's rights to implement the San Fernando-Valley Spine Flower Introduction Plan ("Introduction Plan") shall not be affected so long as implementation is made subject to the terms of condition that the Conservation Easement shall not restrict or impair Newhall's right to conduct the Permitted Activities, as defined in the Agreement, including but not limited to introduction, maintenance and management of spineflower within the Introduction Area (as defined in the Agreement) pursuant to the San Fernando Valley Spineflower Introduction Plan.

WHEREAS, OWNER is willing to execute this Subordination Agreement, but only upon the terms and conditions herein stated.

WHEREAS, NEWHALL is willing to execute this Subordination Agreement, but only upon the terms and conditions herein stated.

WHEREAS, OWNER and NEWHALL agree that nothing herein contained shall alter the terms of the Agreement and the Memorandum herein described.

NOW, THEREFORE in consideration of the above recitals, Newhall hereby subordinates the Agreement, consents to the execution of the grant-of-said-Conservation Easement, and agrees that implementation of the Introduction Plan, the Agreement and the Memorandum shall be subject and subordinate to the Conservation Easement, provided that the Conservation Easement shall not restrict or impair Newhall's right to conduct the Permitted Activities, as defined in the Agreement, including but not limited to introduction, maintenance and management of spineflower within the Introduction Area (as defined in the Agreement) pursuant to the San Fernando Valley Spineflower Introduction Plan.

Page PAGE of 25

	By: H. Tracey Brownfield, President
State of California )	No.
County of Los Angeles	
	officer completing this certificate verifies only the identity of the individual who signed ertificate is attached, and not the truthfulness, accuracy, or validity of that document.
STATE OF CALIFORNIA COUNTY OF	<u>\</u>
On personally	, before me, , a notary ;  (insert name and title of the officer)
subscribed to the within authorized capacity(ies), a	—personallyknome on the basis of satisfactory evidence)—to be the person(s) whose names(sname(s)) instrument and acknowledged to me that he/she/they executed the same in his/her and that by his/her/their signature(s) on the instrument the person(s), or the entity upon ted, executed the instrument.
	OF PERJURY under the laws of the State of California that the foregoing paragraph is tr
WITNESS my hand and of	fficial seal.
Signature	(Seai)
NOTARY SEAL	
+>4×+×444	

Page [ PAGE ] of 25

1,569-000 -- 3397249.1

Dated:	The Newhall Land and Farming Company (A California Limited Partnership), a California limited liability company-partnership		
[Newhall]	rathership, a California limited meanny company parinership		
	By: NWHL GP LLC, a Delaware limited liability company, its General Partner		
	By: LandSource Holding Company, LLC, a Delaware limited liability company, its Sole Member		
	By: Five Point Land, LLC, a Delawarelimited Delaware limited liability company, its Sole Member		
	By: Five Point Operating Company, LLGLP, a Delaware limited liability companypartnership, its Sole Manager		
	By: Donald L. Kimball, Vice President & Assistant Secretary		
State-of-California			
County of Los Angeles )			
	By:		
	By: Name:		
	Name:		
	Name: Title:		

Page [ PAGE ] of 25

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

On	ş	before	me,		ç	anota	uv
personally			,		<del></del> -		, ,
			(i)	isert name an	d title of tl	he officer)	
personally appea	ıred						naliyknown-
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authorized capaci	ity(ies), and that by hi	a/ban/thain aiamatu	/ \ /			( ) (1 )	4 1 1
		S/Hel/Thell Signatu	ireis) on t	he instrument	the persor	n(s), or the ent	ity upon ben
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of which the pers	son(s) acted, executed NALTY OF PERJUR	the instrument.			-		• •

NOTARY-SEAL
Notary Public

## CALIFORNIA ALL PURPOSE ACKNOWLEDGMENT

	<del>)155.</del>	
County of		
	other officer completing this certificate verifies o	
document to which	this certificate is attached, and not the truthfulness	s, accuracy, or validity of that document.
STATE OF CALIFO	DRNIA	
COUNTY OF	)	
On-On	before me,	, Notary Public, persona
appeared	before me,	
	(inser	t name and fille of the officer)
	-personally	appea
		, who proved to me on the basis
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1,569-000 -- 3397249.1

<b>Exhibit</b>	A
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(Legal Description of Introduction Area Property)

1.569-000 -- 3397260.1

## <u>Exhibit B</u> (Legal Description of Easement Areas)

1.569-000 - 3397369.1

Comparison Details		
Title	pdfDocs compareDocs Comparison Results	
Date & Time	4/10/2018 12:07:37 PM	
Comparison Time	1.39 seconds	
compareDocs version	v4.1.500.10	

Sources		
Original Document	C:\Users\phyllis\Attachments\Petersen Ranch MB Lake Elizabeth Subordination	
Original Document	Agreement CLEAN 11-07-17.doc	
Modified Document [#3400215] [v1] Subordination Agreement (Newhall-005(s).doc		

Comparison Statistic	S
Insertions	41
Deletions	19
Changes	27
Moves	0
TOTAL CHANGES	87

Word Rende	ring Set Markup Options
Name	Standard
<u>Insertions</u>	
Deletions	
<u>Moves</u> / <del>Moves</del>	
Inserted cells	
Deleted cells	
Merged cells	
Formatting	Color only.
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after Saving	General	Always
Report Type	Word	Track Changes
Character Level	Word	False
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	False
Show Track Changes Toolbar	Word	True
Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	False
Summary Report	Word	End
Include Change Detail Report	Word	Separate
Document View	Word	Print
Remove Personal Information	Word	False
Flatten Field Codes	Word	True